

DRAFT



**STATEMENT OF PROCEEDINGS FOR THE
REGULAR MEETING OF THE
LOS ANGELES CAPITAL ASSET LEASING
CORPORATION**

**500 WEST TEMPLE STREET, ROOM 374-A
LOS ANGELES, CALIFORNIA 90012**

Monday, October 31, 2011

10:00 AM

Call to Order (11-4947)

The meeting was called to order by President Parekh at 10:10 a.m.

Roll Call (11-4948)

**The roll call was taken by Twila P. Kerr, Staff, Board of Supervisors,
Executive Office, Commission Services.**

Present: President Parekh, Vice President Frank, Secretary-Treasurer
Bush, and Director Sneider

Absent: Director Gambrell

I. ADMINISTRATIVE MATTERS

1. Approval of the Minutes from the March 16, 2010 LACCAL Board Meeting
(11-4726)

**On motion of Vice President Frank, seconded by Director Sneider, the
minutes of March 16, 2010 were approved as submitted.**

Attachments: [SUPPORTING DOCUMENTS](#)

2. Election of LACCAL Officers (11-4727)

**Nomination of officers were open, on motion of President Parekh,
seconded by Vice President Frank, the Board unanimously elected the
rotation of officers stated as follows:**

**President: Judith Frank
Vice President: Robert Bush
Secretary-Treasurer: Arturo Sneider
Director: Mahesh Parekh
Director: Bondie O. Gambrell**

II. RECOMMENDATIONS

3. Recommendation: Approve the LACCAL Audited Financial Statements for the Fiscal Year Ended June 30, 2010. (11-4730)

Sandy Yoshima, Auditor-Controller, reported that the LAC-CAL Audited Financial Statement has been approved by outside auditors and that assets decreased by 20% and liabilities decreased by 27%. Doug Baron, Treasurer and Tax Collector commented the core purpose of the Audited Financial Statement was the Commercial Paper Program, and there were no audit nor internal control finding revealed.

Following discussion, on motion of Vice President Frank, seconded by Secretary-Treasurer Bush and unanimously carried, the Corporation approved the June 30, 2010 Audited Financial Statements.

Attachments: [SUPPORTING DOCUMENT](#)

4. Recommendation: Adopt Resolution to Approve the Issuance of the LACCAL 2011 Series A Lease Revenue Bonds. (11-4784)

John Patterson, Treasurer and Tax Collector, reported the LAC-CAL 2011 Series A Lease Revenue Bonds will authorize the lease of medium term capital equipment such as; Sheriff vehicles, Information Technology and medical equipment.

Following discussion, on motion of Director Bush, seconded by Director Sneider, and unanimously carried, the Corporation adopted the Resolution to approve the issuance of the LAC-CAL 2011 Series A Lease Revenue Bonds.

Attachments: [Resolution-2011 Series A Lease Revenue Bonds Financing Documents](#)

III. DISCUSSIONS

5. Update and Discussion of the LACCAL Commercial Paper Program (11-4728)

The following was reported:

- **John Patterson, Treasurer and Tax Collector stated in Spring 2010 Treasurer and Tax Collector decided to the reconstruct the Commercial Paper Program and completed the final agreement negotiations with Bank of America, Wells Fargo, Union Bank and JP Morgan, which was approved by the Board of Supervisors. Currently, there are 400 million in Commercial Paper with 206 million outstanding, the vast majority to fund the Department of Health Services projects due to expire in April 2013.**

6. Discussion of Attendance by Commissioners and Procedures to fill Vacancies and/or to replace Commissioners (11-4785)

Cammie DuPont, County Counsel explained the bylaws of LAC-CAL states the term of office is one year and until a successor has been designated and qualified by the Board of Supervisors. Following discussion, on motion of Secretary-Treasurer Bush, seconded by Director Sneider, and unanimously carried, the Board agreed that President Parekh will contact the Second Supervisorial District to request the appointment of a Director to LAC-CAL. Ms. DuPont will also contact the Chief Deputy regarding a second district appointment.

IV. MISCELLANEOUS

Matters Not Posted

7. Matters not on the posted agenda, to be discussed and (if requested) placed on the agenda for action at a future meeting of the Commission, or matters requiring immediate action because of an emergency situation or where the need to take action arose subsequent to the posting of the agenda. (11-4786)

Vice President Bush directed staff to generate a letter of commendation for George Britton for the President's signature to be sent to Sachi Hamai Executive Officer of the Board of Supervisors.

John Wong, Treasurer and Tax Collector informed the Board that a new series of Bans for bond sale 30 in the amount of 7 million dollars is forthcoming for signature.

Following discussion, the Board agreed to meet in early 2012 to conduct any time sensitive business.

Public Comment

8. Opportunity for members of the public to address the Commission on items of interest that are within the jurisdiction of the Commission. (11-4787)

There were no members of the public present to address the Corporation.

Adjournment

9. Adjournment for the meeting of October 31, 2011. (11-4788)

The meeting was adjourned at 10:44 a.m.